

## **OVERSEAS PRIVATE INVESTMENT CORPORATION**

### **Final Report on the Central America and Caribbean Initiative**

#### Summary of Activities

OPIC has played an active role in the Administration's Hurricane Mitch relief efforts in Central America and the Caribbean. OPIC received \$1 million in supplemental funding in August 1999, and quickly launched an aggressive campaign to promote U.S. private investment in the region. OPIC took immediate steps to inform U.S. businesses of investment opportunities in the region and regional developers of the advantages of having U.S. involvement in their projects.

As a part of extensive outreach activities, OPIC hosted investor conferences in Los Angeles, Chicago, Miami, Houston, New York, and San Francisco. As a result of these conferences, over 1,200 U.S. companies have been introduced to OPIC and its products and have been educated about investment opportunities in the region. Moreover, OPIC has established strategic alliances with approximately 30 public and private institutions that share a similar interest in either the region or overseas investment. In addition, OPIC hosted a regional business conference in Panama, a ministerial conference in Jamaica, and a conference for regional ambassadors at OPIC headquarters. OPIC has also sponsored other events including a business forum in conjunction with Hispanic Heritage Month that highlighted OPIC's role in the region. In keeping with OPIC's interest in promoting sound worker rights, OPIC co-sponsored with the Caribbean Congress of Labour (CCL) a conference in Barbados entitled "Protecting Worker Rights in a Changing Environment."

Finally, the creation of a website dedicated to Central America and the Caribbean region activities has helped, and will continue to help, disseminate information about OPIC programs to a wide audience.

The final outcome of this unprecedented level of activity is a large number of projects entering the pipeline, including 47 new insurance registrations and 30 potential new finance projects in the region. This is in addition to the projects that have already been committed in the prior fiscal year. Examples of those committed projects include a power project in Guatemala, a water desalinization plant in Trinidad and Tobago, a project related to the housing industry in Nicaragua, and membership shopping warehouses throughout the region.

Obligations incurred for the various activities conducted as a part of this initiative total \$991,000.